

Assembly Bill 285

Published
January 13, 1966.

CHAPTER 508

AN ACT to create 66.904 (1) (a) 15 of the statutes, relating to prior service credits for state personnel under the Wisconsin retirement fund.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

66.904 (1) (a) 15 of the statutes is created to read:

66.904 (1) (a) 15. Any state participating employe who has not received prior service credit, who had at least 15 continuous years of eligible state service prior to January 1, 1950, and who has been a participating employe continuously for 5 years or more between January 1, 1950, and January 1, 1961, shall receive prior service credit as of January 1, 1950, for all eligible state service prior thereto. Such prior service credits shall be granted only if any such employe within 60 days of the effective date of this subdivision (1965) contributes to the fund as a normal contribution any amounts previously withdrawn from the former state employes' retirement system, together with interest compounded annually at the effective rate of interest from January 1, 1950, to the date of such contribution, and the amount of prior service credited as provided herein shall be reduced by the total amount of such contributions and interest. No interest income shall be credited to any prior service credits granted under this subdivision for any period prior to 1966.

Approved December 21, 1965.